

**STATE OF CALIFORNIA  
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
DEPARTMENT OF BUSINESS OVERSIGHT**

TO: GBC Premium Finance, Inc.  
110 E. 9th Street, Suite A-1126  
Los Angeles, California 90079

**DESIST AND REFRAIN ORDER  
(For violations of section 22100 of the Financial Code)**

The Commissioner of Business Oversight (Commissioner) finds that:

1. GBC Premium Finance, Inc. (GBC) is a California corporation formed on or about July 12, 2010. Its principal place of business is located at 110 E. 9th Street, Suite A-1126, Los Angeles, California.
2. GBC holds a premium finance company license issued by the Commissioner under the California Industrial Loan Law (Fin. Code, § 18000 et seq.) (Industrial Loan Law). GBC does not hold a finance lender or broker license under the California Financing Law, fka California Finance Lenders Law (Fin. Code, § 22000 et seq.) (CFL).
3. GBC's parent is General Financial Group, Inc. (General Financial). General Financial is a California corporation formed on or about October 30, 2014. Its principal place of business is located at 110 E. 9th Street, Suite A-1126, Los Angeles, California.
4. General Financial owned and controlled A-One Truck Finance, LLC (A-One). A-One was a California limited liability company formed on or about July 9, 2015. General Financial voluntarily dissolved A-One on or about March 8, 2017.
5. In or about November 2015, A-One filed with the Commissioner an application for licensure under the CFL. In addition to the application, the Commissioner requested, and A-One provided, a loan report and supporting documentation for all loans made in the state of California for the period of December 2012 to March 2016 (collectively, the Application). A review of the Application disclosed that A-One's sister entity, GBC, had engaged in unlicensed finance lender activity in the state of California during the above period, as described below.

6. GBC originated 392 commercial equipment loans from at least December 21, 2012 through March 10, 2016.

7. In addition, the Commissioner reviewed the Application to determine if there were interest charges and fees in excess of the 10-percent usury limitation under Article 15, section 1, of the California Constitution. Based on the Commissioner's review, it appears to the Commissioner that interest charges and fees in many of the commercial loans originated by GBC from at least December 21, 2012 through March 10, 2016 may have exceeded or will exceed the 10-percent usury limitation under the California Constitution, provided all payments are made as scheduled.

8. A-One voluntarily withdrew its CFL license application on or about March 28, 2018.

Based on the foregoing findings, the Commissioner is of the opinion that during the period of at least December 21, 2012 through March 10, 2016, GBC engaged in the business of a finance lender in the state of California by making many commercial loans without first obtaining a license from the Commissioner, then in effect, or being otherwise exempt, in violation of Financial Code section 22100.

Under section 22712 of the Financial Code, GBC is hereby ordered to desist and refrain from engaging in the business of a finance lender in the state of California without first obtaining a license from the Commissioner, or otherwise being exempt.

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1 This Order is necessary, in the public interest, for the protection of consumers and is  
2 consistent with the purposes, policies, and provisions of the California Financing Law.

3 Dated: July 10, 2018  
4 Los Angeles, California

JAN LYNN OWEN  
Commissioner of Business Oversight

6 By \_\_\_\_\_  
7 MARY ANN SMITH  
8 Deputy Commissioner  
9 Enforcement Division  
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